THE TWO CONTINENTS, IN AN

EUPOPEAN POINT OF VIEW.

ADDITIONAL INTELLIGENCE

FROM THE

Other Side of the Atlantio.

The Effect in England of the President's Message, and the Disvovery of the Gold Beds in Galifornia, Sec. 65c. 65c.

Our London Correspondence.
London, Friday, Dec. 29, 7 P. M., 1549.

Christman Rejocusgs — Theatrical News — Dissert to Capt. Pauding, of the St. Lawrence - Stipping News—Loss of Another Emigrant Stsp.—Fivan.

cial Reform Association and Mr. Cobbins—Elections—Canada Land Company—Point Arrangements—The Cholera—Money and Railtony Morket—Chemed Intelligence.

Christman Resonance commenced with us an right good carnest; in fact, there is nothing else to be heard than merriment or appearances of merriment. The Queen having et the example of giving private the atricals, almost every nobleman's family must, of the cessity, tollow in the wake, so that quiet, reserved, old-dashinned country houses are having their privacy invade for the exhibition of the Thespian art; picture-galleries are metamorphosed into the exter a run up for the occasion, and every thing smacks most lustily of the mania. Rejouting smacks most lustily of the mania Rejouting smacks most lustily of the mania Rejouting are not however, hopply, confined to the classification of the Thespian art; picture-galleries are metamorphosed into the exter a run up for the occasion, and every thing smacks most lustily of the mania Rejouting are not however, hopply, confined to the creation of the commence will the published to the commence will the published to the resuscitation of the commence will the published to the commence will be published in a few days by the Hoo. and Recessity, follow in the wake, so that quiet, reserved, old-dashined country houses are having their privacy invade for the exhibition of the Thespian art; picture-galleries are metamorphosed into the externation of the control of the commence will the published to those who may be fortunate workhouses, an annual and a praiseworthy custom, but the control of the co

Thespian art; picture-galleries are metamorphosed into theatres run up for the occasion, and every thing smacks most lustily of the mania. Rejoicings are not however, happly, confined to this class, for several parishes have caused a quantity of provisions to be served out to the persons in the workhouses, an annual and a praiseworthy custom, and the season really looks lake Christmas in every point save in the weather, which has, after a tew days' sensible trost, relapsed into an unhealthy muggy and damp state, thus giving an additional impetus to the resuscitation of the slmost expiring cholera. As gaities are now all the rage, I will commence with the pleasurable news, and they turn to matters of graver import.

The theatres, one and all, have been doing wonderful business. Clowns, harlequins, and pantaloons are at a premium; they, like other people, have their reign, if even it chance to be brief.—Last evening was the first evening of representation at Windsor Castle. The Merchaut of Venice, and an afterpiece were performed to the entire satisfaction of the court. (as a well-bred courtier would say). Charles Kean and his wife were, of course, the stars. Francon's equestrian troupe have commenced operations at Drury Lane, Julien having closed his promenade concerts.—The excellence of the company has enabled them to stand their ground and gather respectable audiences, although there is an English house (Astley's Amphitheatre) in tull swing, with all kinds of attractions and wonders. The Frenchmen, nevertheless are getting the lion's share of the encouragement. The theatre is larger, the company more numerous, and the manager, with a relish for novelty, has made a communication between the stables and the theatre, so that between the performances the audience may stroll through the stud. The Adelphi has dramatized Charles Dickens's new Christmas tale of the "Haunted Man," but not with entire success, it being ill-calculated in the incidents, for stage purposes. Many rush to see it from curiosity, so that Webst way, a sad accident to relate. At the Victoria, one of the minor theatres, the price of admission had been reduced to 3d. the gallery, 6d. the pit, and Is. the boxes; and so great was the crush, that when the persons were ascending to the gallery, the staircase gave way, severely injuring about eighteen persons and killing two. The manager, Mr. Osbaldeston, immediately offered to postpone the performance, but it was deemed more prudent to proceed. This is the second time a similar accident has occurred at this theatre. Banyard's gigantic panerams of at this theatre. Banvard's gigantic panorama of the Mississippi and Missouri rivers, is in capital repute. Two exhibitions are given daily, from which the proprietor must be realizing a handsome

profit.

Another dinner was given to Captain Paulding and the officers of his frigate, at Southampton, on the 22d instant. It was given by Mr. Croskey, the United States Consul, and was attended as numer-United States Consul, and was attended as numerously as the previous entertainment. In the course of the evening, the memory of Washington was drunk in silence, as also that of the Earl of Chatham. Allusions were also made to the present postal treaty, which would, it was observed, considerably facilitate the means of communication between the two countries. Captain Paulding referred in terms of high gratification, to the compliments that had been paid to him since his arrival in England, and signified his intention of giving a ball on board the St. Lawrence to the gentry of Southampton and the neighborhood.

Iregret to have to record the loss of another emigrant ship off the Kentish coast. The Brarens, Captain Peter Boy Manger, from Hamburg to New York, 498 tons burden, with 91 emigrants on board, is a wreck. She was proceeding up chan-

New York, 498 tons burden, with 91 emigrants on board, is a wreck. She was proceeding up channel, when a sharp wind drove her on the sandswhich, about this part of the coast, are extremely dangerous. Having lost her rudder, she was at the mercy of the winds and waves. A couple of luggers observing the signals of distress, immediately put out to their assistance, and happily succeeded in rescuing the whole of the passengers, and the crew, who were taken into Margate, and provided for at the expense of the authorities. A large meeting has been held, at which the mayor of the town presided, and a large sum has been collected to make amends for the losses of the poor emigrants. It is shocking to have to so frequently mention the losses of emigrant ships, but it becomes imperatively necessary to neglect no opportunity of urging a more searching investigation into the capacities of those entrusted with the crimmand of vessels of the kind. In many instances, numbers of emigrants have perished, and to view the cases in the most favorable bearings, they seldom escape, if an accident occurs, without the loss of their property; and God knows. to view the cases in the most favorable bearings, they seidom escape, if an aecident occurs, with-out the less of their property; and God knows that at any time they can ill afford to part with that. There are in our docks—in fact I went over several myself, the day before yesterday—a number of emigrant vessels almost ready for starting. How easy it would be for the government to be a little more duitgent in their conduct, both with reference to the accommodation on board, and those en whom the care of the ship will devolve. The Cambria arrived in the Mersey on the night of the 20th inst, with 80 passengers. The United States, which was announced to start from Southampton on the 1st of January, will not leave until a week later, viz: the 8th inst

The Financial Reform Association has just received a great help from a document that has re-

den, the noted leader of the late anti-cora law lengue. He promised, a short time ago, to favor the society with his sentiments upon the subject, and has now kept his word. He enters very elaborately into the matter; but it will be sufficient for me to mention that his views are for reducing the expenditure of the country, rather than endervoing, by additional taxation, to increase the revenue. He suggests, also, that considerable reduction should be made in the ordnance department that considerable reductions. duction should be made in the ordnance depart ment, that our standing army be cut down, and that the charges of maintaining the country be hrought to the same amount as in 1835. That there is ample room for us to economise, must be clear to those who take the trouble to compare the relative sums granted in the course of a single year to keep your nation and ours in working order. Lord John Russell, while he cannot help acknowledging the fairness of Mr. Cobden's views, refrains from pledging himself to carry them out in any particular. The statement of the quarter's revenue will be published on the 5th January. Now no certain re-

The cholera has, I regret to add, taken a fresh turn, and reappeared in many localities. Up to last night, there were one hundred and fifty additional cases. The whole number stands thus—4,039. Out of these, 1,936 have died; 639 have recovered, and the remainder are still in course of treatment.

recovered, and the remainder are still in course of treatment.

The decline I confidently predicted, both in the money and railway markets, has already arrived. Every species of stock is much lower than when I last wrote. Consols are closed for dividend, but have been seld for the reopening at 88½; bank stock, 190; reduced three per cents, 88½; three and a quarter per cents, 89½. Mexicans, 24½; Brazilian, 75; Dutch two and a half per cents, 49½; Portuguese, 24½; Spanish fives, 14½; Passives, 3½. In all railway stock, the same decline has been apparent. Those who sold out during the advanced prices were fortunate. It is clear the market was "rigged."

Our Liverpool Correspondence. LIVERPOOL, Dec. 30, 1848.-10-45 A. M. Commercial Prospects-The Postal Treaty-American Steamships-The Cunard Steamers-Markest, &c., &c.

"There is, already," says the Atlas of last Saturday, "a decided improvement in the general condition of business, and we look forward to a brighter commercial era than we have experienced for a long time past." Such, indeed, is the fact. Our "good old town" has, in a considerable degree, resumed its wonted active appearance. gree, resumed its wonted active appearance.
Our cotton market, especially, has been extremely steady, though quiet; and the accounts from the manufacturing districts are really most cheering. This I call news worth your reception. The Postal Convention, too, that went out by the "Europa," is doubtless a grant stride towards commercial advancement. By the way, an announcement of the General Post Office at London, which only appeared to-day, shows that those in authority here are really in earnest. Here it is:—

General Post Office, December, 1848.

The Lords Commissioners of her Majesty's Treasury having authorised the remission of all packet postage heretofore levied in the United Kingdom, upon letters conveyed between the United Kingdom and the United States of America, by the contract packets of the United States, no charge is hereafter to be made upon letters brought into this country, addressed to be forwarded to the United States by such packets.

I would humbly suggest, therefore, that the car-

I would humbly suggest, therefore, that the carpenters of the Hermann and Washington lose no
time in extending the mail accommodation on
board those vessels, for, no doubt, they will have
bushels of letters.

How is it, that the American steam vessels can-

How is it, that the American steam vessels cannot, will not sail on their appointed days? Here is the United States' departure postponed to the 5th proximo. The agents of those vessels, little think how fatally such irregularities war against their interest. And they contrast, too, so strongly with the undeviating regularity of the Cunard steamers, which, to my certain knowledge have never once, during eight years, omitted (except by express orders of the government) sailing upon their appointed day—ay, and hour too. The mails (and they are no trifle to arrange, &c.) are never fairly on board ten minutes before the steamer is under weigh; and such, I am told, is the "military precision" with which this business is conducted, that the very moment of the delivery of the mail-bags to the admiralty agent; and likewise the instant of the ship's departure, are at once reported to the Postmaster General. I have many a time marked with pleasure, the uniform punctuality that is observed in this service. I have noticed that almost invariably, the packet is underweigh while the post-office bags are being transferred from the tender "Satellite."

Now is there any absolute necessity for such a

Now is there any absolute necessity for such contrast between the English and America contrast between the English and American packet service, existing 7 1 cannot think that there is. Mark my word, the America will leave her moorings to-day between 11 and 11.15 A. M., and by 11.45 she will have her mails on board and

and by 11.45 she will have her mails on board and be gone.

The Cambria reached the Mersey on Wednesday, 20th, at 10 P. M.; the Britannia on Thursday, 28th, at 9 A. M. On Saturday night, the 15th December, the Cambria encountered a gale from the southwest, which, at 3 A. M., on Sunday, increased to a perfect hurricane. At 4 A. M. she lost her fore and main topsails, which were close reefed; also her fore-sail (with one reef in) and main tri-sail. So severe was the hurricane that a man could not be sent aloft till noon on Sunday; she, however, lost nothing but her sails. It is extraordinary that while the Cambria encountered such weather, the Isaac Wright, which could not be distant from the steamer more than seventy miles, and had the wind on Saturday night at S. W. and W. S. W., and was running under double-reefed top-sails, yet at 3 A. M. on Sunday (the commencement of the hurricane with the Cambria), she had all sail set, with wind at west.

at west. The Britannia and Acadia are disman ling for the winter.

A supplement of the Gazette contains a procla-

A supplement of the Gazette contains a procua-mation summoning Parliament to meet on Thurs-day, February 1, for the dispatch of business. Two men belonging to the ship Fidelia were re-manded, on Friday, on a charge of having con-cealed 465ibs. of manufactured tobacco in the wa-ter tank of that vessel. The tobacco was in water-tight cases, sunk at the bottom of the water in the

tank.

There is a very good demand for cotton this meining, and a very firm market, holders asking a full one-eighth advance on yesterday's prices.

The sales may reach from 6,000 to 8,000 bales

The sales may reach from 6,000 to 8,000 bales.

There is an improved demand for Indian corn, for the north of Ireland, this morning. There is nothing new in other articles.

The weather up to last Sanday was very beautiful—cold and seasonable. We had a sharp frost, that, however, left us with Christmas day. Since then the weather has been very hazy. The wind, for the ten days preceding Christmas day was S.E. to E. simost without variation from S.E. tor the ten days preceding Christmas day was S.E. to E., elmost without variation from S.E. The wind is now S.E., and the barometer is steady. I think the frost will soon return. Our Paris Correspondence.

Paris, December 28, 1848. The Bourse and Money Market-Commerce. So soon as the election of Prince Louis Napoleon became ascertained on the Bourse as a cer. tainty, and the large amount of votes given to him became partially known, so good an augury was it held to be of a restoration to order, and a power to preserve it, that a rise immediately exhibited itself. The rise continued until Monday the 18th inst., when the Five per Cents reached 79-60, without any important fluctuation between that and the quotation of from 65 to 66 fraces. This arose, principally, from large orders to buy from the provinces; but, when prices approached eighty francs, purchasers became more rare : the speculators for a fall commenced their operations, certain that, after so rapid a rise, the moment was well chosen. In this anticipation they were not well chosen. In this anticipation they were not deceived. Favored by the parquet, who were interested in a reaction, to enable their customers to settle at lower quotations, and also by the reports of the dethronement of the Pope, which was regarded as likely to lead to some complications, they succeeded in producing a tall of more than three francs at the Bourse of Tuesday, the 19th. This unexpected movement induced some holders of stock to realize, and, during two days more, the sales for account and cash were continued. The sudden proclamation of the President of the Republic has changed the aspect of affairs on the Bourse.

The rise has decidedly declared itself, and would have continued uninterruptedly but for the success-

of the Republic has changed the aspect of affairs on the Bourse.

The rise has decidedly declared itself, and would have continued uninterruptedly but for the successful operations of speculators, aided as they are by the quantity of stock given lately to the holders of treasury bons as an indemnity which is thrown on the market.

Since the 10th December, the bourse presents a physiognomy toute à fait differente to what it had before that period, and particularly the month of November. Prices then were sustained fictitiously by means of the discounts, which prevented speculation, and rendered stock searce in the market. Since then confidence has been re-established to an extraordinary extent, by the knowledge of the majority of five and a half millions of votes, all pledged to the maintenance of order, and which has conferred so much strength on the government of Louis Napoleon—so that the quotation of 80 francs, which a week before seemed exorbitant, is now regarded as not being so high as the political position of the country could fairly authorize. Financial difficulties there certainly are, and of a grave kind; but none that the country cannot easily overcome, if commerce be restored to its wonted activity. From all that has passed at the Bourse since the 10th December, the conclusion is that the re-appearance of capital, the certain index of the return of confidence, has caused the rise, and that the temporary tendencies to a fall have arisen entirely from the operations of speculators, who, aided by fortuitous circumstances, have successfully speculated.

The settlement is now to come, and it remains to be seen what will be the result, after a period of such fluctuation. Is there, as it is affirmed, much stock to deliver? Can the market support this burden? On the other hand, will they be able to continue easily on prices so high? These are all questions difficult of solution at present; but they create a great deal of anxiety at this moment among the habituse's of the Bourse. I cannot venture to pronounc

| d you the quotations since my last despate | Three Per | Five Pe

25 Xmss Day
26 46 50 76 50 76 25 1770
27 46 95 76 90 76 70 1750
The Moniteur contained the other day a financial statement of the condition of the Treasury at the close of the present year, giving the details of the portfolio, from which it is made to appear that on the 1st day of the coming year the government will have extraordinary resources available amounting to 221 millions, of which the following are the items:—

Loan, 64,000fr; Lyons, 30,000,000fr; Bonds of the Northern Railway, 12,000,000fr.; Bank loan (second portfon), 75,000,000fr.; Balsince in hand on 31st December, 40,000,000fr.; balsince in hand on 31st December, 40,000,000fr.; total, 221,000,000fr.

The accounts from Lyons, Rouen, Arras, and other manufacturing districts, are generally satisfactory as to the resumption of business. If the Courrier du Gard announces that business is resuming its activity at Romans and Valence, as it had previously done at Lyons. The Franc Comios also states that several branches of trade, and particularly that of the watch and clockmakers, are beginning to revive. The Echo de Valenciennes also makes a similar representation as to the manufactories in that city, and in Lille, Roubaix, and Turcoing; the linen-markets of Belgium were also rising in consequence of large orders from France; the alcohols, sugars, coffees, leathers, dying materials, and other articles of commerce, were under the same impulsion; the price of gold was falling, and the bankers were reducing their rates of discount; the storehouses for coals, metallurgic produce, and glass ware were becoming empty; in short, articles of mere luxury were alone in a state of sufferance. The last-mentioned journal adds that a great number of the travelling carriages, which in February, March, May, and June, passed through Valenciennes on their way to Belgium, are now to be seen there, returning back to Paris.

We may hope, therefore, now soon to see something like a return to the usual state of affairs.

P.S.—Since writing the above, the Bank has declared its h

P.S.—Since writing the above, the Bank has de clared its half-yearly dividend at 45 francs.

Our Stutgard Correspondence. STUTGARD, Dec. 25, 1848. The Fundamental Bill of Rights-Our Prospects

for the Republic Utterly Blasted. Christmas day is come again-the bright, joy ous, happy Christmas day! The Christmas of 1848 -what is there in it to distinguish it from the Christmas of any other year ? The children are as happy as ever, and can scarcely contain themselves for very delight at the pretty things brought them by "Christkindchen." The servants and waiting maids are hurrying on with their work to get "free afternoon, and fulfil their tedious duties with a merry air and laughing countenance, in expecta-tion of a rich treat from friends and acquaintances; all young ladies are delighted with the present from their lovers, and all beaux hug with unspeak. able ecstacy some delicate token from their lady loves. And the people in general-the body pole loves. And the people in general—the body politic—have they not reason to congratulate themselves? Did not Christmas, this veritable Christmas of the year 1848, bring a richer gift to them than often falls to the lot of man? Our constitution, the much boasted, the long-expected constitution of the United German States is finished—presented to the people on this day, as a splendid Christmas gift, to be treasured and gaarded like a precious jewel,—to be looked up to and reverenced as the talisman that is to bring happiness, prosperity and power to the German people. Why is it, then, that the patriot steals with a timid step through the streets? Why is it, that the sanguine advocate of the people's nappiness, casts down his eyes to the ground, and is insensible

to the joy and tumultuous pleasure of the frelicking crowd around him? Why is it, that he scorns the National Parliament—does it not promise enough? Does it not proclaim the sovereignty of the people—does it not admit all the points for which he so long contended with the crowned enemies of the human race.

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contended with the crowned enemies of the human race?

Ay, it does promise, it does proclaim, it does admit all these things—and that is the very point that causes the regret. It promises to guard the rights of the people; but it really protects the princes and despots in their cruel chase upon the human game. It proclaims the sovereignty of the people, but in reality it binds them, hand and foot, as miserable captives, at the mercy of blood-thirsty tyrants! And when those representatives of this much abused body speak of securing to it the rights and principles belonging to a free nation, when they pretend to give us liberty of the press, liberty of meeting, and a tri... by jury, they are farther than ever from obeying either their constituents or the dictates of their conscience, for all these pretended privileges are mere pretences to deceive and pacily the multitude. Our constitution, at least one part of it, is well enough, in its way; and, indeed, every thing taken into consideration, it is a master-piece of diplomacy for such statesmen as Germany can boast of. But, alas, when I say constitution, I do not mean it, for indeed Germany has neither constitution nor government. The few paragraphs debated upon for so long a time and at last written down and agreed to by the five or six hundred men assembled at Frankfort, can surely neither unite the various discordant nations of which Germany is said to consist, nor give existence to a thing which lives only in the hope-fraught brain of many is said to consist, nor give existence to a thing which lives only in the hope-fraught brain of enthusiastic youths; neither can the "Reichsver weser," his cabinet and all, be called a govern-ment, when all the kings, and princes and empe-rors, who constituted the "subjects of this ideal state," just do as they please, and obey the execu-tive power just so long as it suits their interest or inclination.

state." just do as they please, and obey the executive power just so long as it suits their interest or inclination.

This is the "Christmas gift" of the "sovereign" National Parliament to the "sovereign" German Nation! (Excuse me for making such prolific use of the word "sovereign"; there is so little of it in reality, that I wish to make as much of it in print as I can.) And what is in store for us, as a "gift" of some other holiday, is still better than this. We are, in future, to have a German Emperor, (hereditary, of course,) irresponsible alike to the nation and its representatives; his seat is to be in Frankfort, (which town has been made immortal by the famous "Bundestag" and the infamous National Parliament!) He is to sanction and jubitsh all laws, (what a pity they do not intend to give him a veto—that would have been quite in keeping with a hereditary emperor for a sovereign people!) Likewise to declare war or peace with foreign nations, to appoint and receive ambassadors; (but the National Parliament, in consideration of the "sovereignty" of the minor kings and princes, and, probably, the more to carry out their principle of a united and unanimous state, has granted this latter privilege to all the courts of the several states, countries and free cities of the German Bund.) He is to appoint, arbitrarily, a national cabinet, and the ministers of this cabinet (alas! for the inconsistency of the parliament) are responsible. The "Reichtag"—an institution answering, in point of form, to the American Congress, but, in point of importance, to an American debating society—is to appoint his salary, not to be altered during the life of the emperor. We are to have, likewise, a national council (similar to the American Supreme Court), consisting of a member from each of the German States, which is to determine the constitutionality (!) of every law within four weeks from its passage. This council may arbitrarily refuse its consent to all laws, difering in this respect from your Supreme Court, and partaking of t inclination.
This is the "Christmas gift" of the "sovereign"

believe that the guardian angel of Germany has entirely abandoned it to its ruthless enemies. It seems necessary that such trials be gone through to make the final triumph of liberty! the more glorious and the more lasting. God grant that it may speedily be achieved!

ous and the more lasting. God grant that it may speedily be achieved!

The Fresident's Message, and the Gold Mines of California.

[From the London Globe Dec. 22]

Had the gods made President Polk classical, he might (and there cannot be any doubt would) have drawn a Plutarchian parallel, and established a proud contrast between himself and Miltiades. What Miltiades, he would have said, gulled his Athenians by promising—lo! I have performed. The boundless wealth he promised to help them to, if they would but fit him out a fleet, and ask no questions, lo! I have realized for you, without any naval operations worth mentioning. I have made you a mint of money—that is, I have laid out for you £25,000,000, to get you a territory where gold is to be got for stooping to pick it up; and I am going to make you a mint, which will make money as fast as you bring in the raw material. I have proved to the world that free and independent citizens are born lighters, and need no training; that they invest their combativeness so judiciously, that they not only come off with glory but with great gain; and that the model republic, at the shortest notice, can make war with all the world and his wife without the slightest apprehension that they will ever have to pay war taxes. It is well known that monarchies and aristocracies are always ambitious and rapacious; and that republics are always the reverse of these things. Still Mr. Polk's To Deum reads rather strangely—and strangely accordant with all ancient democratic precedent. Not to return to Miltiades, President Polk's vastly inferior prototype—the Sicilian expedition—which the Athenian moderates vainly endeavored to dissaade from—the succor of the Roman sympathisers to the Mamerimes, in the teeth of all treaties, and in spite of the Senate—these, and sundry other sallies of ancient democracy, are strangely similar in spirit and origin to this last new specimen of the age of perpetual peace the world is to enjoy under democratical auspices. We desire to be no satirists of a reg when he says, "Our beloved country presents a sublime moral spectacle to the world." * * * * would be a sublime moral spectacle to the world. * * * * would be a sublime moral spectacle of the and a spectacle." The nearest approach to a "moral spectacle" which the United States just now presents to the world, is the spectacle of the non-re-election of Mr. Polk himself for a second term of presidency. "O ye Athenians! how hard have I toiled to deserve your praise"—had he been classically addicted, he might exclaim. And now you have gone and superseded me by a sort of sexagenariaa General Cavaignae! Who knows—if California were yet to conquer—if the Athenian ingratitude of whig, anti-slavery, anti-tariff, free territory, free soil, free totaller, hunker, barnburner, loafer, locofoco coalitions had fully been developed at an earlier period—whether our modern Militades might not have preferred the part of a new Alcibiades, and carried over to hated oligarchical rivals the lessons of successful aggression, and of boundless conquest. President Polk's fiscal and currency doctraces seem to us sounder than his political ethics; but in these departments also he indulges in "boasting, which is not convenient." He says, "Though our debt, as compared with most other nations, is small, it is our true policy, and in harmony with the genius of our institutions, that we should present to the world the rare spectacle of a great republic, possessing vast resources and wealth, wholly exempt from public indebtedness. This would add still more to our strength, and give to us a still more commanding position among the nations of the earth." Now President Polk elsewhere describes the federal government, and describes it justly, as "intended by its framers to be a plain, cheap, and simple confederation of States, united together for common protection, and charged with a tew specific duties, relating chiefly to our foreign affairs." From this describe in tis clear that the government of the confederation could only be a small sart of the fereign affairs." From this description it is clear that the government of the confederation could only be a small part of the government of the country—and the "indebtedness" of the government

President's message. We are enabled to add a small supplement from our side of the Atlantic. Our readers are probably aware that the diff-rence which has arisen as to the postage of letters brought to England or the States by mail steamers belonging respectively to the other nation has been happily arranged. A postal treaty has been drawn up, to the effect that one shilling shall coavey a letter from any part of the United Kingdom to any part of the United States, and vice versa, with provision for newspapers and pamphlets at low rates. The treaty has not yet been ratified, but in anticipation thereof, the one shilling on letters coming by the United States packets has been taken off at once; and there is no doubt that the United States Postmaster will take off the extra twenty-four cents now imposed on letters arriving by our packets as soon as he hears what has been done on our side.

of the confederation only a small part of the indebtedness of the country. To boast, therefore, that the American government is free from debt, comparatively with other countries, is merely to repeat that equivocation, which we have, over and over again, exposed. The federal government, under those restrictions of its powers for internal purposes, which have hitherto existed, and which Precident Polk lays some stress on the determination he has shown to maintain, can have very little use for money, unless when it thinks fit to engage in a war of conquest, and therefore, of course, very little occasion to borrow it—But President Polk should have told us, if he could, that the States don't run deep into debt, and that some of the most materially progressive of them don't run into debt, and then shirk payment. "The damning blot of repudiation," observes a morning contemporary (the Chronicle,) "still tarnishes the national fame; and the four years just passed, while they have seen that vast increase on which Mr. Polk insists, in the resources of the Union, have not seen a single step taken towards washing it out. The assets, indeed, have increased, but the liabilities have not diminished; and, consequently, while the Americans have more money they have less honor. One fact is worth a thousand assertions about the "character of the nation advancing," namely, that notwithstanding the admitted and unparalleled resources of America, her Federal Stock is to be had, at this moment, at a lower price than those of revolutionized France and distracted Austria." We may take a farther occasion of noticing some of the indifferent compliments President Polk thinks proper to pay the old countries—or our own, at least, whose reputation chiefly concerns us. We allude to them now, to justify our moderate reprisals on the blemishes of the republic.

and that some of the most nameralpy progress, and that some of the most nameralpy progress, and the some of the most nameralpy that progress of the Union, have not seen a single step, taken more money they have less hoor. One fact more money they have less hoor. One fact the other of the nations advancing," namely, that notwiths standing the admitted and unparalleled resources of America, her Federal Stock is to be had, at the some of the republic. It is the some of the republic of the nation advancing, "namely, that notwith standing the admitted and unparalleled resources of America, her Federal Stock is to be had, at the some of the republic of the nation advancing," namely, that notwith standing the admitted and unparalleled resources of the republic of the progress of the nation of the continuous of the progress of a newly elected President, or the programs of a constituent assembly, the address of a newly elected President, or the programs of a new section of the continuous properties, the some of a new properties, the some of the standard on the strain of the sound at a new tools the strain of the sound at a new properties, the sounders of t There was need of many mines to gild the Mexi-can war, and to pay its expenses. Those acqui-sitions have cost the Union twenty-five millions of been the spoiled children of fortune. Placed, as they are, without either rivals or obstacles, in the midst of a vast continent, which offers its varied treaor a vast continent, which oners its varied treasures almost in too great profusion to their hands, there is some foundation for the words with which Mr. Polk commences one of his pompons paragraphs:—'Nothing can retard the onward progress of our country, but a disregard of the experience of the past, and a recurrence to an unwise policy.'' During the last four years, too, fortune has appeared especially and exceptionally favorable to them. A war, undertaken in defiance of justice, has been carried to a conclusion apparently as profitable as it was undeniably brilliant; while the occurrence of four successive years of scarcity in Europe, contemporaneously with an extraordinary abundance in America, by producing enormous exportations at unprecedented prices, enabled the latter to bear, almost without feeling them, the burdens entailed by her conquests. What she wants are capital and population, and our fumine sent ker both; and, accordingly, we doubt whether any former quadrennial period ever saw sorapid an increase in the elements of her material wealth. So far, then, we admit that Mr. Polk is justified in his self-laudation, though we may be inclined to dispute the proportion of this prosperity which is due to his, or indeed to any human, egency. But when he says that the United States "present a sublime moral spectacle," and that "their fame and character in the world are rapidly advancing;" and when he professes not to see a single cloud on their brilliant horizon, then we are compelled to differ from him toto calo. There are other considerations, which appear even more important than those connected with immediate material progress, to one who would contemplate with a statesman's eye the destines of America; and to these, even at the risk of America; and to these, even at the risk of America; and to these, even at the risk of America; and to these, even at the risk of America; and to the even the substitute of the world an example, during the her broader of the formal particle of the first place, the damin our money. If in the course of twenty years the principal and the interest be repaid by the dust collected from the rivers of California, the Union may deem itself most fortunate. Mr. Polk, howmay deem itsel measure the war only by its results. He points to the energy, the military skill, the administrative capacity, the martial spirit, the indomitable perseverance, and the dexterous tact by which it has been so speedly brought to its desired consummation under circumstances of unparalleled difficulty. It is demonstrated that the Union, at a moment's warning, may undertake a war several thousand miles from home, with forces competent to any occasion, conduct that war with promptiness and unity of purpose, and endure, without burden, all the necessary expense. A standing army, in the European sense of that word, is found to be unnecessary. Two million citizens, accustomed to arms, many of them practised in the rifle and hardened in the severities of the ferest, ambitious for distinction, supply a never-failing fund of volunteers. The army of a republic consists not of privates, but of kinghts. Its very staple is heroic. What crownshowever, both the glory, the grace, and the ability of this conquest is, that all the States, all partices, and all professions equally contributed their quota to the field, thus proving that Texas and New Mexico belong not more to this or that State than to all, and exhibiting also a pledge to the world of that terrible unanimity with which the Union will on future occasions prosecute its quarrels or its ends. It is one of the virtues or the vices of a republican Presidency, as of the ancient Consulship, that the Executive Chief saddles on his successor the long and baneful responsibilities of his career. With him the beginning is the whole. He celebrates a triumph, and lays down his office. It remains for another to earry out the design. The Union doubled, so to speak, in four years; and taking old populations and semi-barbarous tribes into its bosom, has not a few difficulties of his career. With him the beginning is the whole. He celebrates a triumph, and lays down his office. It remains for another to solve. The question of slavery is opened again, at least in an abstra

Paris Fashtons for the New Year.
The drawing-rooms of Paris are becoming throughd.
The fashionable resort to them in crowds; official receptions are in preparation; and fashion, more brilliant than ever, has just resumed her empire.
The late weather has caused furs to be adopted to complete all indictives. Salle is the most in fashion or morning walks. Nothing is more rich in effect or more distingué, then a velvet or rich damach dress, trim me

changes are also contemplated in the department of the Post office, with a view to provide against political scandals or abases. So much for 140